



FINANCE

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MEMORANDUM

DATE: April 20, 2016
TO: Westmont Village Board
FROM: Spencer Parker, Finance Director
SUBJ: March 2016 Financial Report

Based on our auditor's recommendation, we are including monthly financial reports as part of our consent agenda, so it is formally accepted by the Village Board. I have attached the monthly financial report for the prior month, and wanted to point out a few items of interest as you review the report.

In summary, we are in good financial shape, and are tracking about where we would expect to be at this point in the fiscal year.

At the end of March, we are 11 months through the fiscal year, so in our General Fund revenues and expenditures should be tracking about 92% of the budget.

As you can see from the top line, revenues in the general fund are currently at 86% of budget. As we have discussed previously, there are several sources of revenue including Sales and Income Tax which are paid in arrears. On the other hand, we typically receive most of our annual property tax revenue by September. Additionally, some of our revenues are transfers or passthroughs that have not yet been booked. The last line on the report adjusts for all of these factors, and you can see that we are tracking at 97% of our fiscal year operating budgeted revenues, which is about where we would expect to be at this point in the year.

Our general fund expenditures total 97% of the budget, which is over our expected percentage, due to a transfer of about \$3.5 million to true up our General and Excess fund balances. At the last line you can see that after adjusting for this transfer, and for passthroughs, we are only at 80% of our budget. You will see that most departments are under 90%, with the exception of the General & Administration, due to the large true-up transfer.

Our bond funds are between 88% of 100% expended because of our work and land purchases to date. The IMRF fund has exceeded the budget because we have paid off the Early Retirement Incentive costs to avoid interest. The MFT Fund (61) has now begun receiving revenue as the state began disbursing these funds.

In the Treasurer's report you will notice that we have about \$2.1 million less than we had last year at this same time, because we are spending bond funds. As you can see from the chart, excluding the bonds, we are about \$1.6 million over where we were last year. Our general fund is at 600,000 less than last year, but when this is combined with our Excess General Fund Balance, we are up about \$1.8 million. Our Capital Projects, MFT, and Bond funds are down from last year because of planned purchases, and our IMRF balance is less than last year due to the ERI payment.